

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

November 18, 2011

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Kelda Simpson
Sunil Pandya
Jeff Buddle
Jeff Sharpe (via telephone)
Joseph Beach
Jennifer Hughes
Meg Menke
Gino Renne
George Willie
Steve Farber
Lodge Gillespie
Joe Adler

Staff: Linda Herman
Marc Esen
Brad Stelzer
Stuart Potter
John Feketekuty
Akiko Kawashima

Others Present: Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Narayan Chowdhury, Franklin Park
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Simpson called the open session of the Board to order at 9:26 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 9:27 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

Ms. Simpson called the open session of the Board to order at 12:02 p.m.

Election - Officers and Compliance and Audit Committee: On behalf of the nominating committee, which included Mr. Buddle, Mr. Faber, and Ms. Menke, Mr. Farber nominated the following trustees for the Compliance and Audit Committee: Mr. Adler, Ms. Hughes, Ms. Simpson, and Mr. Gillespie. Mr. Beach seconded the nomination, and the Board unanimously approved the nominations for the Compliance and Audit Committee.

In addition, Mr. Farber nominated the following trustees as officers: Mr. Willie for Vice Chair; Mr. Pandya for secretary and Mr. Sharpe for Chair. After discussion, Mr. Beach moved, and Mr. Gillespie seconded, and the Board approved the following officers, with Mr. Renne abstaining and Mr. Buddle opposing.

1111-04 *Resolved, That the Board approves the following slate of officers:*

Chair – Jeff Sharpe

Vice-Chair – George Willie

Secretary – Sunil Pandya

The Board also discussed the Bylaw references to the selection and rotation of officers and their terms. Mr. Adler moved, and Mr. Beach seconded, and the Board unanimously approved the following resolution:

1111-05 *Resolved, That the Board establish a committee comprised of Mr. Adler, Mr. Renne, and others wishing to serve, to review the Bylaws.*

Approval of the Minutes: Mr. Renne moved and Mr. Gillespie seconded, and the Board unanimously approved the minutes of the September 23, 2011 meeting.

Annual Report to Council-Sudan: Ms. Herman briefed the Board on the required annual report to the County Council on the impact the Sudan Divestment legislation has had on the ERS. Mr. Renne moved and Mr. Gillespie seconded and the Board unanimously approved transmittal of the report to the Council.

Ms. Hughes and Mr. Renne left the meeting.

ERP Project – Retiree Payroll: Ms. Herman updated the Board on the progress of moving the processing of retiree payroll from Aetna to the County, informing the Board that Aetna has notified the Board that it will terminate the contract effective March 1, 2012.

Business Continuity Plan: The Board received a briefing from Staff at the earlier meeting of the Consolidated Retiree Health Benefits Trust Board. The Compliance & Audit Committee will review the Plan in the coming months and present the final version to the Board at a future meeting.

There being no further business of the Board, the open meeting session was adjourned at 12:40 p.m.

Respectfully submitted,

Sunil Pandya, Secretary